

Board Members

George F. Morrissey, Esq., (Chairperson),
Stephen Channell, William P. Duran, Jr.,
James B. Gray, William Zink

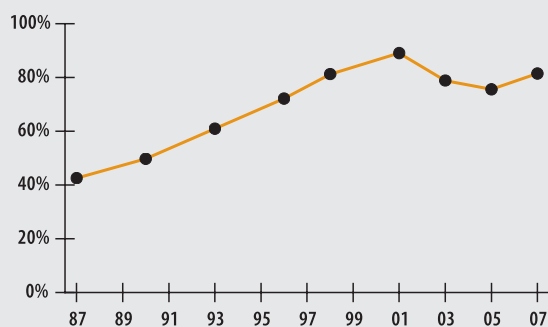
Board Administrator

Karen Manchuso

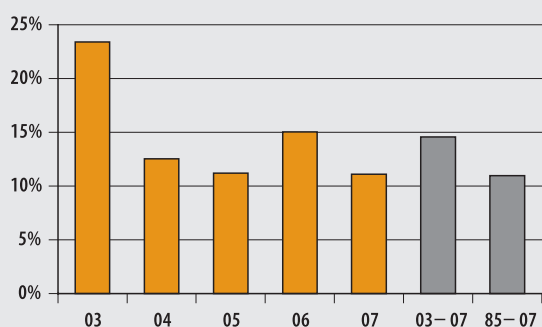
Board Meeting

Varies

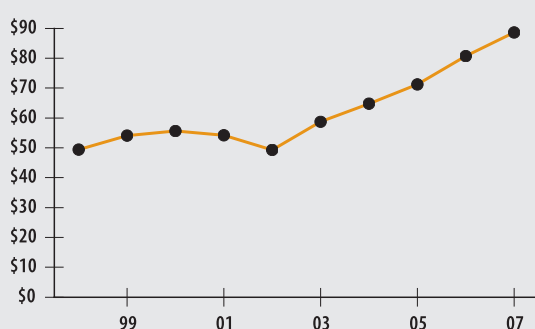
Funded Ratio (1987-2007)



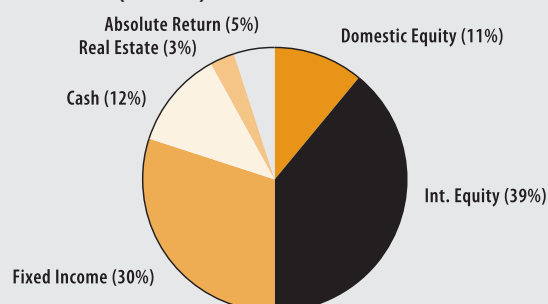
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

| | |
|---|-----------------|
| • Funded Ratio | 81.5% |
| • Date of Last Valuation | 01/07 |
| • Actuary | PERAC |
| • Assumed Rate of Return | 8.00% |
| • Funding Schedule | 1.5% Increasing |
| • Year Fully Funded | 2021 |
| • Unfunded Liability | \$16.6 M |
| • Total Pension Appropriation (Fiscal 2008) | \$3.1 M |

| | Active | Retired |
|--------------------------|----------|----------|
| • Number of Members | 353 | 299 |
| • Total Payroll/Benefit | \$15.9 M | \$5.1 M |
| • Average Salary/Benefit | \$44,900 | \$17,000 |
| • Average Age | 48 | 74 |
| • Average Service | 12 years | NA |

INVESTMENT

Domestic Equity

- J.L. Kaplan Associates
- SSgA S&P 500 Flagship Fund

International Equity

- SSgA Active International Small Cap SL Common Trust Fund
- SSgA Daily Active Emerging Markets Fund
- SSgA Daily International Alpha Securities Lending Fund
- SSgA International Growth Opportunities Fund

Domestic Fixed Income

- PRIT
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Guggenheim Real Estate Plus Fund
- SSgA Tuckerman / Multi-Family Development Program III
- TA Realty Associates Fund VI

Absolute Return

- PRIT

Inflation Hedge Product

- SSgA Real Asset Strategy

Custodian

- State Street

| | |
|--------------------------|----------|
| ► 2007 Return | 11.13% |
| ► 2007 Target | 8.00% |
| ► 2007 Market Value | \$88.6 M |
| ► 2003-2007 (Annualized) | 14.58% |
| ► 1985-2007 (Annualized) | 10.99% |